

Sustainable Luxury Mauritius Limited
(the “Company”)

Minutes of the meeting of the board of directors (the “Board”) of the Company, a private company (the “Company”) holding a Category 1 Global Business Licence, held via telephone conference originating from Mauritius at Level 3, Tower 1, Nexteracom Towers, Cybercity, Ebene, Mauritius on 17th May 2012 at 16.00 hrs Mauritius time (08.00 a.m New York Time).

Directors: Gregory Gish
Andrew Mendelsohn
Edley Pierre Nicolas Richard
Sonia Xavier

In attendance: Evan Hill
Soodharshinee Jeeawock representing Codan (Mauritius) Limited

1. **CHAIRPERSON**

Sonia Xavier chaired the meeting.

2. **NOTICE**

It was confirmed that all the Directors had received due notice of the meeting.

3. **QUORUM**

It was confirmed that a quorum was present throughout the meeting.

4. **DECLARATIONS OF INTERESTS**

The Board **NOTED THAT** Craig Cogut, Gregory Gish and Andrew Mendelsohn are either partners, directors, officers or employees of Pegasus Capital Advisors, L.P and / or its affiliates and as such had an interest declarable under the Companies Act 2001 of Mauritius (the “Act”).

IT WAS RESOLVED THAT the interests of Craig Cogut, Gregory Gish and Andrew Mendelsohn and any future persons elected or appointed as a Director or Officer of the Company who are partners, officers or employees of Pegasus Capital Advisors, L.P and / or its affiliates be and are hereby noted as declared.

The Board further **NOTED THAT** Edley Pierre Nicolas Richard and Sonia Xavier are either directors, officers or employees of Codan (Mauritius) Limited ("**Codan**") and as such have an interest declarable under the Act.

IT WAS RESOLVED THAT the interests of Edley Pierre Nicolas Richard and Sonia Xavier and any future persons elected or appointed as a Director or Officer of the Company who are directors, officers or employees of Codan be and are hereby noted as declared.

5. **INCORPORATION DOCUMENTS**

The Board **NOTED THAT** the Company has been incorporated under the Act, and

The Board **FURTHER NOTED THAT** the Company has received a Certificate of Incorporation dated 09 May 2012 and was issued a Category 1 Global Business Licence on 09 May 2012.

IT WAS FURTHER RESOLVED THAT the application by Codan for the Category 1 Global Business Licence on behalf of the Company, be and is hereby approved, ratified and confirmed.

6. **MANAGEMENT COMPANY**

The Board **NOTED THAT** Codan has agreed to be appointed as the management company of the Company.

IT WAS RESOLVED THAT the appointment of Codan as the management company of the Company be and is hereby approved, ratified and confirmed.

IT WAS FURTHER RESOLVED THAT the Services Agreement between the Company and Codan (the "**Service Agreement**") be approved and that the majority of the Directors be and are hereby authorised to execute the same on behalf of the Company and make such amendments to the Services Agreement as they shall think fit.

IT WAS FURTHER RESOLVED THAT the Company be and is hereby authorised, in carrying out its obligations under the Services Agreement, to act on any instruction, confirmation or authority given in writing or signed by a majority of the Directors of the Company.

7. **DIRECTORS**

The Board **NOTED THAT** Craig Cogut, Gregory Gish, Andrew Mendelsohn, Edley Pierre Nicolas Richard and Sonia Xavier have consented to act as directors of the Company.

IT WAS RESOLVED THAT the appointments of Craig Cogut, Gregory Gish, Andrew Mendelsohn, Edley Pierre Nicolas Richard and Sonia Xavier as directors of the Company be and are hereby approved, ratified and confirmed.

8. **REGISTERED OFFICE**

The Board **NOTED THAT** the registered office of the Company is situated at c/o Codan (Mauritius) Limited, Level 3, Tower 1, Nexteracom Towers, Cybercity, Ebene, Mauritius.

9. **OFFICERS AND CORPORATE RECORDS**

IT WAS RESOLVED THAT the following persons be and are hereby appointed officers of the Company to hold office until their successors are appointed by resolution of the directors:

Sonia Xavier

Chairperson

Codan (Mauritius) Limited of
Level 3, Tower 1, Nexteracom Towers,
Cybercity, Ebene, Mauritius

Secretary

IT WAS RESOLVED THAT the corporate records of the Company be kept by the Secretary at the registered office of the Company.

IT WAS RESOLVED THAT the register of directors, share register and register of charges required to be kept pursuant to the Act be prepared and maintained by the Secretary at the registered office of the Company.

10. **ISSUE OF SHARES**

The Board **NOTED THAT** the stated capital of the Company is USD 1 consisting of one hundred ordinary shares of no par value.

The Board further **NOTED THAT** the consent of Sustainable Luxury Holdings (BVI) Limited to be admitted as a Shareholder of the Company and to accept the shares issued to it by the Company has been received.

IT WAS RESOLVED THAT the following subscriptions be and are hereby accepted and hundred ordinary shares be and are hereby issued as follows:

Subscriber Name and Address	Class of Shares	No. of Shares	Par Value (if any)	Amount and Currency of Consideration for Shares	Description of Consideration (if other than cash)
Sustainable Luxury Holdings (BVI) Limited Commerce House, Wickhams Cay 1, P.O Box 3140, Road Town, Tortola, British Virgin Islands VG 1110	Ordinary	100	-	USD 1	n/a

The Board **NOTED THAT** that the Ordinary Shares will be fully paid.

11. **BALANCE SHEET DATE**

IT WAS RESOLVED THAT the balance sheet date of the Company be 30th June in each year.

IT WAS RESOLVED THAT the first financial statements be prepared for the period ending 30th June 2013.

12. **FINANCIAL RECORDS , ACCOUNTANT AND AUDITOR**

IT WAS RESOLVED THAT the financial books and records of the Company required to be kept pursuant to the Act be kept by the Secretary at the Company's registered office.

IT WAS RESOLVED THAT Intercontinental Trust, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius be and is hereby appointed accountants of the Company at a fee to be agreed by the directors to maintain the financial records of the Company in accordance with the Act.

IT WAS RESOLVED THAT KPMG, KPMG Centre, 31 Cybercity, Ebene, Mauritius be and is hereby appointed first auditor of the Company in accordance with their letter of engagement until the conclusion of the first annual meeting of the Company.

IT WAS RESOLVED THAT the engagement letter be approved and that any director be and is hereby authorised to execute the same on behalf of the Company and make such amendments to the engagement letter as he shall think fit.

13. **Bank Account with HSBC Bank (Mauritius) Limited**

IT WAS RESOLVED THAT a United States Dollar account be opened with the HSBC Bank (Mauritius) Limited of 6th Floor, HSBC Centre, 18 Ebene Cybercity, Mauritius (the "Bank") and that the Bank be and is hereby designated as a depository of the funds of the Company, in accordance with the terms and conditions and at the prevailing tariff of charges.

IT WAS FURTHER RESOLVED THAT:

- (a) Any one of the directors be and are hereby authorised to sign whatever forms are necessary for the purpose of opening bank accounts in the name of the Company with the Bank;
- (b) an application be made to use E-Channels (HSBCnet) from the Bank in accordance with the terms and conditions set out in the E-Channels (HSBCnet) Master Customer Agreement in consideration of the Bank's prevailing tariff of charges;
- (c) such resolutions as are contained in the opening of account forms (as attached hereto), including those resolutions in respect of E-Channels (HSBCnet), of the Bank be and are hereby adopted as resolutions of this Company as though the same were set out herein;
- (d) the following be and are hereby authorised to sign on such bank account singly:

Craig Cogut
Gregory Gish
Andrew Mendelsohn
Bernhard Bohnenberger
- (e) Any one of the directors be and are hereby authorised to execute the E-Channels (HSBCnet) Master Customer Agreement on behalf of the Company.
- (f) the use of Facsimile as mode of communication be and is hereby approved and that any one of the Directors be authorised to sign the Letter of Indemnity in respect of the use of Facsimile by the Company.

14. **TAX RESIDENCE CERTIFICATE**

IT WAS RESOLVED THAT it is in the best interest of the Company that an application for a Tax Residence Certificate be made to the relevant authorities in Mauritius by Codan (Mauritius) Limited for and on behalf of the Company in respect of the Company's investments into Cyprus, Sri Lanka, Thailand, United Kingdom, India, Kuwait, China, Qatar, Malaysia, Oman and United Arab Emirates and that Codan (Mauritius) Limited be and is hereby authorised to make such application and sign all necessary documentation on behalf of the Company in connection therewith.

15. **ANCILLARY DOCUMENTS, FURTHER ACTIONS AND RATIFICATION**

IT WAS RESOLVED THAT the Company shall do all such acts and things and sign, execute and deliver and/or file all such deeds, agreements, letters, notices, certificates, acknowledgements, instructions and other documents (whether of the like nature or not) (collectively, the "**Ancillary Documents**") as may in the sole opinion and absolute discretion of any one Officer be considered necessary or desirable for the purpose of compliance with or the coming into effect of these resolutions.

IT WAS RESOLVED THAT the Ancillary Documents be in such form as any one Officer shall in his absolute discretion consider necessary or desirable, the signature of any one Officer on any of the Ancillary Documents being due evidence for all purposes of his approval of the terms thereof on behalf of the Company and any one Officer be and is hereby authorised to sign all Ancillary Documents in the name and on behalf of the Company.

IT WAS RESOLVED THAT any person from time to time holding the office of Director or Officer of the Company be and is hereby authorised to take such further actions as considered necessary or convenient to effect the foregoing resolutions upon approval and direction of a majority of the Directors.

IT WAS RESOLVED THAT the Secretary of the Company be and is instructed to make any requisite filings in Mauritius with the Mauritius Financial Services Commission and/or the Registrar of Companies as may be required to implement the foregoing resolutions.

IT WAS RESOLVED THAT any and all future and past actions of any person from time to time holding the office of Director or Officer of the Company which a majority of the Directors may deem or have deemed in their sole discretion to be useful, necessary or conducive with respect to any of the foregoing matters be and are hereby authorised, approved and, to the extent necessary, ratified and confirmed.

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Sonia Xavier
Chairperson